14869/ BECOMMENTED NO. _____FINA 1425

LEASE SUPPLEMENT NO. 2

DEC 30 1985 -8 30 AM

INTERSTATE COMMERCE COMMISSION

Delivery Date: December 30, 1985

THIS LEASE SUPPLEMENT is executed and delivered to Wilmington Trust Company, a Delaware banking corporation, not individually but solely as trustee under that certain Trust Agreement, dated as of December 15, 1985 between Student Loan Marketing Association and said trustee (the "Lessor"), by CARGILL, INCORPORATED, a Delaware corporation (the "Lessee"), pursuant to and in accordance with the Lease of Railroad Equipment dated as of December 15, 1985 between Lessor and Lessee (the "Lease"). Unless otherwise defined herein, capitalized terms in this Lease Supplement are used with the respective meanings specified in the Lease.

- 1. The Rail Cars covered by this Supplement consist of the items described in Schedule 1 attached hereto.
- 2. Lessee confirms that the Rail Cars covered hereby have been delivered to it in good working order and condition, and have been inspected and accepted by Lessee as of the Delivery Date set forth above.
- 3. The Purchase Price of each of the Rail Cars covered hereby is set forth in Schedule 1 attached hereto and the aggregate Purchase Price for such Rail Cars is \$1,024,548.
- 4. The percentages of Basic Rent, Casualty Value and Termination Value for the Rail Cars covered by this Lease Supplement are set forth, respectively, in Schedules 2, 3 and 4 hereto.
- 5. Lessee hereby: (a) confirms that the Rail Cars covered hereby are of the size, design, capacity and manufacture selected by it and meet the provisions of the applicable purchase agreement with the Manufacturer with respect thereto, (b) confirms that the Rail Cars have been marked or prior to the Primary Lease Term Commencement Date will be marked in accordance with all of the provisions of § 6.1 of the Lease, (c) confirms that the Rail Cars appear to conform to the modifications, requirements and standards applicable thereto as provided in the Lease and (d) irrevocably accepts said Rail Cars "as-is, where-is" for all purposes of the Lease as of the Delivery Date as set forth above.
- 6. By the execution and delivery of this Supplement by Lessee, and the acceptance thereof by Lessor, Lessee and Lessor reaffirm all of the terms, provisions and conditions of the Lease.
- 7. This Lease Supplement may be executed in several counterparts, such counterparts together constituting but one and the same instrument. To the extent, if any, that this Lease Supplement constitutes chattel paper (as

such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart of this Lease Supplement other than the original counterpart which shall be identified as the counterpart containing the receipt therefor executed by the Lender on or immediately following the signature page hereof.

IN WITNESS WHEREOF, Lessee has caused this Supplement to be duly executed by its duly authorized officer as of the Delivery Date as set forth above.

CARGILL, INCORPORATED

[Seal]

[Seal]

Its John K. Yarger, Vice President

Accepted as of the Delivery Date set forth above:

WILMINGTON TRUST COMPANY, not individually (except as otherwise provided in the Lease), but solely as Owner Trustee under the Trust Agreement

R 17

Its Vice

State of MINNESTAD ss.

County of HENNEPIN

On this 26 day of December, 1985, before me personally appeared that the day of December, 1985, before me personally appeared that the dis a pre President of Cargill, Incorporated, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

MARLEEN A. KURSCHNER
NOTARY PUBLIC-MINNESOTA
HENNEPIN COUNTY
MY COMM. EXPIRES JAN, 9, 1991

State of Delaware, State of Mew Cestle, ss.

On this 30 day of December, 1985, before me personally appeared Francis B. Jacobs, II, to me personally known, who, being by me duly sworn, did say that he is a vice resident of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Main Chyaleth Jara Notary Public

My commission expires

Description of Rail Cars

Descriptions and Quantity	Manufacturer	Lessee's Identifi- cation Nos.	AAR Mechanical Description	DOT speci- fications	Specifica- tions	Purchase Price
Corn Milling Cars 20	Union Tank Car	CRGX 4394 4396-4399 4401-4415	T-104	111A100W-3	36-100-18	\$42,075.00
Corn Milling Cars 4	ACF Industries	CRGX 4427, 4454, 4455 4458	T-104	111A100W-3	85-080-083	\$45,762.00

THE FOREGOING RAIL CARS ARE NON-ITC CARS, AS DEFINED IN THE LEASE.

Basic Rent Percentages

	Percentage of
Rental Payment Date	Purchase Price
1	
1/ 2/1987	4.299970
7/ 2/1987	6.253568
1/ 2/1988	4.188029
7/ 2/1988	6.365510
1/ 2/1989	4.063259
7/ 2/1989	6,490279
1/ 2/1990	3.924191
7/ 2/1990	6.629347
1/ 2/1991	3.769185
7/ 2/1991	6.784352
1/ 2/1992	3,596416
7/ 2/1992	6.957121
1/ 2/1993	3,403848
7/ 2/1993	9.493803
1/ 2/1994	3.054894
7/ 2/1994	9.842757
1/ 2/1995.	2.665949
7/ 2/1995	10,231702
1/ 2/1996	2.262126
7/ 2/1996	10.635525
1/ 2/1997	1.994745
7/ 2/1997	10.902906
1/ 2/1998	1.650894
7/ 2/1998	11.246767
1/ 2/1999	1.101040
7/ 2/1999	11.796611
1/ 2/2000	0.488183
7/ 2/2000	12.409468
1/ 2/2001	0.000000
7/ 2/2001	12,897651
;	

Casualty Value Percentages

Rental Payment Date Purchase Price 7/1986 103.045527 1/1987 104.731908 7/1988 105.578196 7/1988 105.578196 7/1989 105.557608 7/1989 103.996388 1/1990 104.713981 7/1990 102.578267 1/1991 102.578267 1/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1993 97.041901 1/1994 90.951946 1/1995 84.164081 1/1995 84.164081 7/1996 68.225834 1/1997 68.225834 7/1998 76.598328 1/1998 76.598327 7/1998 97.328568 1/1998 59.328567 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426 7/2001 20.000004		Percentage of
1/1987 104.731908 7/1987 104.269020 1/1988 105.578196 7/1989 105.557608 1/1989 103.996388 1/1990 104.713981 7/1990 102.578267 1/1991 102.992707 7/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1994 90.951946 1/1995 84.164081 1/1995 84.164081 7/1996 76.598328 1/1997 59.328548 1/1998 68.225834 7/1998 68.225834 1/1999 59.328568 7/1998 49.853753 1/1999 59.328568 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	Rental Payment Date	Purchase Price
1/1987 104.731908 7/1987 104.269020 1/1988 105.578196 7/1989 105.557608 1/1989 103.996388 1/1990 104.713981 7/1990 102.578267 1/1991 102.992707 7/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1994 90.951946 1/1995 84.164081 1/1995 84.164081 7/1996 76.598328 1/1997 59.328548 1/1998 68.225834 7/1998 68.225834 1/1999 59.328568 7/1998 49.853753 1/1999 59.328568 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		
1/1987 104.731908 7/1987 104.269020 1/1988 104.550620 1/1989 105.57608 7/1989 103.996388 1/1990 104.713781 7/1991 102.578267 1/1991 102.247705 1/1992 100.380247 7/1992 97.041901 1/1973 97.041901 7/1993 90.951945 1/1994 90.951945 1/1995 84.164081 7/1995 76.598328 1/1996 68.225834 1/1997 68.225834 1/1998 59.328568 7/1998 49.856753 1/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	7/1985	103.045527
7/1987 1/1988 1/1988 1/1989 1/1989 1/1989 1/1989 1/1990 1/1990 1/1991 1/1991 1/1991 1/1992 1/1992 1/1992 1/1993 1/1993 1/1993 1/1994 1/1994 1/1995 1/1995 1/1995 1/1996 1/1997 1/1998 1/1998 1/1998 1/1998 1/1999 1/1990 1/1995 1/1999 1/1999 1/1999 1/1999 1/1999 1/1990 1/		104.731908
1/1988 105.578196 7/1988 104.550620 1/1989 105.557608 7/1989 103.996388 1/1990 104.713981 7/1990 102.578267 1/1991 102.992707 7/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1993 90.951945 1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 84.164081 1/1996 76.598328 1/1997 68.225834 7/1998 49.856753 1/1999 59.328567 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		104.269020
7/1988 1/1989 1/1989 1/1989 1/1989 1/1990 103.996388 1/1990 104.713981 17/1990 102.578267 1/1991 102.992707 1/1992 100.380247 1/1992 100.380247 1/1993 97.041901 1/1993 97.041901 1/1994 90.951946 1/1994 1/1995 1/1996 1/1996 1/1996 1/1997 1/1997 1/1998 1/1998 1/1998 1/1998 1/1999 1/1999 1/1999 1/1999 1/1999 1/2000 1/2001 30.254029 1/2001		105.578196
1/1989 105.557608 7/1989 103.996388 1/1990 104.713981 7/1990 102.578267 1/1991 102.992707 7/1991 100.247705 1/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1994 90.951946 1/1995 90.951946 1/1995 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1997 68.225834 1/1997 59.328568 1/1998 49.854753 1/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		104.550620
7/1989 1/1990 104.713981 1/1990 102.578267 1/1991 102.992707 7/1991 100.380247 7/1992 100.380247 7/1993 7/1993 7/1994 1/1994 1/1995 1/1995 1/1996 1/1996 68.225834 1/1997 7/1998 1/1998 1/1998 1/1999 1/1900 1/1999 1/1900 1/1999 1/1900 1/1999 1/1900	1	105.557608
1/1990 104.713981 7/1990 102.578267 1/1991 102.992707 7/1991 100.247705 1/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 76.598328 1/1996 76.598328 7/1996 68.225834 1/1997 59.328568 1/1998 59.328567 7/1998 49.853753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	·	103.996388
7/1990 102.578267 1/1991 102.992707 7/1991 100.247705 1/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598328 7/1996 68.225834 1/1997 68.225834 7/1998 59.328568 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	•	104.713981
1/1991 102.992707 7/1991 100.247705 1/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1996 68.225834 1/1997 68.225834 1/1998 59.328568 1/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		102,578267
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1/1992 100.380247 7/1992 97.041901 1/1993 97.041901 7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1996 68.225834 1/1997 68.225834 7/1998 59.328568 1/1999 59.328567 7/1999 49.856753 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	_	100.247705
7/1992 97.041901 1/1993 97.041901 7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 76.598328 1/1996 76.598327 7/1996 68.225834 1/1997 68.225834 7/1998 59.328568 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		100.380247
7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1996 68.225834 1/1997 68.225834 1/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		97.041901
7/1993 90.951946 1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1996 68.225834 1/1997 68.225834 1/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	1/1993	97.041901
1/1994 90.951945 7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1997 68.225834 1/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		90.951946
7/1994 84.164081 1/1995 84.164081 7/1995 76.598328 1/1996 76.598327 7/1997 68.225834 1/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	•	90.951945
1/199584.1640817/199576.5983281/199676.5983277/199668.2258341/199768.2258347/199759.3285681/199859.3285677/199849.8567531/199950.2138747/199940.1296521/200041.0253877/200030.2540291/200131.475426		84.164081
7/1995 76.598328 1/1996 76.598327 7/1996 68.225834 1/1997 68.225834 7/1998 59.328568 1/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426		84.164081
7/1996 68.225834 1/1997 68.225834 7/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001		76,598328
1/1997 68.225834 7/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	1/1996	76.598327
7/1997 59.328568 1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	7/1996	68.225834
1/1998 59.328567 7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	1/1997	68,225834
7/1998 49.856753 1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	7/1997	59.328568
1/1999 50.213874 7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	1/1998	:
7/1999 40.129652 1/2000 41.025387 7/2000 30.254029 1/2001 31.475426	7/1998	
1/200041.0253877/200030.2540291/200131.475426	1/1999	
7/2000 30.254029 1/2001 31.475426	7/1999	•
1/2001 31.475426	1/2000	
	7/2000	
7/2001 20.000004	1/2001	
	7/2001	20.000004

Termination Value Percentages

	Percentage of
Rental Payment Date	Purchase Price
	•
7/1985	103.045527
1/1987	104.731908
7/1987	104.269020
1/1988	105.578196
7/1988	104.550620
1/1989	105.557608
7/1989	103,996388
1/1990	104.713981
7/1990	102,578267
1/1991	102.992707
7/1991	100.247705
1/1992	100.380247
7/1992	97.041901
1/1993	97.041901
7/1993	90.951946
1/1994	90,951945
7/1994	84.164081
1/1995	84.164081
7/1995	76.598328
1/1996	76.598327
7/1996	68,225834
1/1997	68.225834
7/1997	-59.328568
1/1998	59.328567
7/1998	49.856753
1/1999	50.213874
7/1999	40.129652
1/2000	41.025387
7/2000	30.254029
1/2001	31.475426
7/2001	20.000004
•	